



國際融資控股有限公司*

International Capital Network Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazette newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HALF-YEAR RESULTS FOR 2003

The Group has recorded a turnover of HK\$473,636 and a net loss attributable to shareholders of HK\$17,218,125 for the six months ended 31st January, 2003.

The Directors do not recommend the payment of an interim dividend for the six months ended 31st January, 2003.

The unaudited consolidated profit and loss account for the three months and six months ended 31st January, 2003 and the comparisons with last year are set out in the accompanying table.

BUSINESS REVIEW AND PROSPECTS

Analysis of results

During the Period, the Group continued to provide business development, corporate advisory and money lending services to its clients in Hong Kong. The turnover of the Group for the six months ended 31st January, 2003 (the “Period”) decreased by 80% to HK\$473,636 as compared to turnover of HK\$2,354,056 for the six months ended 31st January, 2002. It was mainly because of the global economic slowdown and the engagement of substantial management time and resource in handling the legal proceedings of the Company. Moreover, a total amount of HK\$7,718,611 was spent on legal and professional fees during the Period, most of which was used on the litigation. It gave rise to a net loss of HK\$17,218,125 for the Period.

Operation

During the Period, the Group continued to concentrate its efforts in the provision of business development, corporate advisory and money lending services in Hong Kong and the Group had achieved the following major tasks:-

- On 23rd September, 2002, the Group set up a representative office in Beijing. The representative office is engaged in the provision of communication channel for business development, corporate advisory and money lending services.
- On 19th November, 2002, the Group announced that it had paid HK\$20 million to an independent third party for setting up four representative offices in mainland China.

- On 19th November, 2002, the Group announced that it had made a loan of HK\$11,250,000 to an independent third party which is due for repayment in October 2003.

Liquidity and financial resources

During the Period, the Group's operation was carried out in Hong Kong and was primarily financed by its cash revenue derived from its operating activities and internal resources. Furthermore, all the Group's revenue during the Period was denominated in Hong Kong dollars. Therefore, the Group did not expose to any fluctuation in exchange rates and any related hedges during the Period. As at 31st January, 2003, the Group had net current assets of approximately HK\$24,598,357 and there were no charges on the Group's assets and no borrowings. The bank balance as at 31st January, 2003 was only HK\$319,443. The liquidity position, in the opinion of the Directors, is very limited. The Group will continue to take measures to cut down all costs.

Capital structure

The shares of the Company were listed on the GEM of the Stock Exchange on 30th November, 2001. There has been no change in the capital structure of the Company since that date.

Capital commitments and significant investments

As at 31st January, 2003, the Group did not have any significant capital commitments and significant investments.

Material acquisition/disposals

The Group had no material acquisitions or disposals during the Period. As at 31st January, 2003, the Group had no future plans for material investments or capital assets other than the implementation plans set out in the section headed "Statement of Business Objectives" in the prospectus of the Company dated 20th November, 2001.

Employee information

As at 31st January, 2003, the Group employed a total of 5 employees. Employees of the Group were paid at market remuneration with salary, discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training, if any. The total staff cost, including Directors' remuneration, for the Period was about HK\$1,391,990.

Prospects

Owing to the uncertainty of the outcome of the legal proceedings and the legal and professional fee that will incur, the Group will continue to minimize its expenses. On the other hand, it is expected that the investments made in setting up representative offices in mainland China will bring business opportunities to the Group.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS FOR THE PERIOD FROM 1ST AUGUST, 2002 TO 31ST JANUARY, 2003

According to the business objectives as stated in the prospectus of the Company dated 20th November, 2001

Actual business progress

Business development

- | | |
|--|---|
| 1. Continue to recruit additional staff to expand the provision of business development and corporate advisory services | Uncertainty of the Group's prospect caused by the legal proceedings resulted in loss of staff. |
| 2. Commence feasibility study on setting up another representative office in Guangzhou, the PRC and an overseas office in London and New York. | Application for setting up of Guangzhou office was not approved by the authority. International Capital Network (UK) Limited was incorporated in London and no process was made regarding the set up of office in New York. |
| 3. Set up a business information centre in Shanghai or Shenzhen, the PRC | Representative offices were set up in Shanghai and Shenzhen instead of business information centre. |
| 4. Continue to provide a wider range of financial services | A loan of HK\$11,250,000 was made to an independent third party in October 2002. |

Expansion of the alliance network

1. Continue to form more alliances in Hong Kong and the PRC During the period, no suitable strategic alliance party has been found.
2. Continue to provide trainings for alliance members None.
3. Continue to seek for co-operation with government bodies or universities in the PRC No such co-operation opportunity could be found during the period.

Enhancement of www.hkicn.com

1. Continue to enhance the contents of *www.hkicn.com* and further enhance the function of the artificial intelligence search engine No further enhancement was made because of cost control issue.
2. Continue to enhance the contents of the business knowledge database No further enhancement was made because of cost control issue.

Improvement of public awareness

1. Continue to participate in seminars/conferences in relation to business development and corporate management in the PRC Delayed to the fourth quarter of the financial year ending 31st July, 2003 because the Middle East crisis has slow down a lot of economic activity in the market. It is expected that the market will gradually pick up in the middle of this year.

2. Recruit additional staff for the editorial team which will be mainly responsible for publication of the Group's newsletter

No management time and resource to carry out the plan.

**REVISED USE OF PROCEEDS
FROM ISSUANCE OF NEW SHARES
FOR THE PERIOD FROM
1ST AUGUST, 2002 TO
31ST JANUARY, 2002**

	Proposed <i>HK\$'000</i>	Actual <i>HK\$'000</i>
For business development	5,000	20,149
For the expansion of the alliance network	500	—
For enhancement of www.hkicn.com	500	—
For the improvement of public awareness	<u>600</u>	<u>—</u>
	<u>6,600</u>	<u>20,149</u>

**REASONS FOR DIFFERENCE BETWEEN USAGE OF PROCEEDS
AND THE FORECAST USAGE FOR THE PERIOD FROM 1ST
AUGUST, 2002 TO 31ST JANUARY, 2003**

In order to expedite the Group's business development activity in the PRC, it spent more than HK\$20 million to set up five representative offices in five cities in mainland China. In the aspects of expansion of the alliance network, enhancement of www.hkicn.com and improvement of public awareness, no actual spendings were incurred as compared to the proposed spending of HK\$1.6 million. It is mainly because certain business activities were delayed in view of the Middle East crisis, certain works were not carried out as no suitable partners were found and certain tasks were not done due to cost control issue.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the three months ended 31st January,		For the six months ended 31st January,	
<i>Notes</i>		2003	2002	2003	2002
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Turnover	3	227,032	1,664,056	473,636	2,354,056
Cost of services provided		(195,969)	(670,000)	(889,869)	(1,029,000)
Gross profit		31,063	994,056	(416,233)	1,325,056
Other operating income	4	342,110	291,504	532,708	345,095
Administrative expenses		(10,307,456)	(1,266,104)	(17,334,600)	(2,233,223)
Amortisation of goodwill		—	(15,606)	—	(31,212)
Profit / (loss) before taxation		(9,934,283)	3,850	(17,218,125)	(594,284)
Taxation	6	—	—	—	—
Profit / (loss) for the period		(9,934,283)	3,850	(17,218,125)	(594,284)
Profit / (loss) per Share (cents)	7	(3.10)	0.00	(5.38)	(0.21)

CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	31st January, 2003 HK\$ (unaudited)	31st July, 2002 HK\$ (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	318,998	720,721
Loan receivable	9	<u>—</u>	<u>45,000</u>
		<u>318,998</u>	<u>765,721</u>
CURRENT ASSETS			
Trade and other receivables	10	13,722,699	176,402
Loan receivable	11	11,250,000	60,000
Investments in securities	12	652	508,437
Bank balances		319,443	41,571,819
Tax recovery		<u>141,785</u>	<u>—</u>
		<u>25,434,579</u>	<u>42,316,658</u>
CURRENT LIABILITIES			
Other payables		313,065	740,709
Deferred interest		618,288	—
Taxation payable		—	290,000
Bank overdraft, unsecured		<u>—</u>	<u>11,321</u>
		<u>931,353</u>	<u>1,042,030</u>
NET CURRENT ASSETS (LIABILITIES)		<u>24,503,226</u>	<u>41,274,628</u>
NET ASSETS		<u>24,822,224</u>	<u>42,040,349</u>
CAPITAL AND RESERVE			
Share capital	13	3,200,000	3,200,000
Reserves	14	<u>21,622,224</u>	<u>38,840,349</u>
		<u>24,822,224</u>	<u>42,040,349</u>

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

	For the six months ended 31st January, 2003 HK\$ (unaudited)	For the six months ended 31st January, 2002 HK\$ (unaudited)
Net loss for the period attributable to shareholders	<u>(17,218,125)</u>	<u>(594,284)</u>
Total recognised gains and losses	<u>(17,218,125)</u>	<u>(594,284)</u>

CONSOLIDATED CASH FLOW STATEMENT

**For the six months
ended 31st January,
2003 2002
HK\$ HK\$
(unaudited) (unaudited)**

NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(42,771,698)	(701,193)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	0	345,095
CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>1,486,295</u>	<u>(124,270)</u>
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	<u>(41,285,403)</u>	<u>(480,368)</u>
FINANCING ACTIVITIES		
Gross proceeds from issue of shares	0	47,040,000
Share issue expenses	0	(6,092,869)
Proceeds from loan advance	<u>45,000</u>	<u>0</u>
Net cash inflow from financing activities	<u>45,000</u>	<u>40,947,131</u>
INCREASE IN CASH AND CASH EQUIVALENTS	(41,240,403)	40,466,763
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>41,560,498</u>	<u>10,537,489</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>320,095</u></u>	<u><u>51,004,252</u></u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank deposits	319,443	51,003,600
Other investment - listed securities	<u>652</u>	<u>652</u>
	<u><u>320,095</u></u>	<u><u>51,004,252</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 12th July, 2001.

The Company's shares have been listed on the GEM of the Stock Exchange on 30th November, 2001. The Company is an investment holding company. The principal activities of the Group are the provision of business development and corporate advisory services.

2. Principal accounting policies and basis of preparation

The unaudited consolidated financial statements have been prepared under the historical cost convention.

The unaudited consolidated financial statements have been prepared in accordance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Pursuant to a group reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the ultimate holding company of the Group on 9th November, 2001. Further details of the Reorganisation are set out in the prospectus of the Company dated 20th November, 2001. The ordinary shares of HK\$0.01 each of the Company (the "Shares") have been listed on the GEM of the Stock Exchange since 30th November, 2001.

The Reorganisation has been reflected in the financial statements by regarding the Group, which comprises the Company and its subsidiaries, as a continuing entity. Accordingly, the combined results of the Group for the Period and the corresponding financial period of last year have been prepared on a merger basis, which are based on the unaudited results of the Group as if the current group structure of the Group had been in existence throughout the relevant periods. All material intra-group transactions and balances have been eliminated on combination.

The accounting policies and methods of computation used in the preparation of interim accounts are consistent with those used in the annual accounts for the year ended 31st July, 2002.

3. Turnover

Turnover represents the net amounts received and receivable from services provided by the Group to outside clients in Hong Kong during the period.

4. Other operating income

	For the three months ended 31st January,		For the six months ended 31st January,	
	2003 HK\$ (unaudited)	2002 HK\$ (unaudited)	2003 HK\$ (unaudited)	2002 HK\$ (unaudited)
Bank interest income	1,899	291,504	98,470	345,095
Gain on disposal of non-current assets	340,211	—	340,211	—
Gain on disposal of investments in securities	—	—	29	—
Gain on disposal of a subsidiary	—	—	93,998	—
	<u>342,110</u>	<u>291,504</u>	<u>532,708</u>	<u>345,095</u>

5. Profit / (loss) from operation

	For the three months ended 31st January,		For the six months ended 31st January,	
	2003 HK\$ (unaudited)	2002 HK\$ (unaudited)	2003 HK\$ (unaudited)	2002 HK\$ (unaudited)
Profit (loss) from operation has been arrived at after charging:				
Directors' remuneration (excluding retirement benefits scheme contributions)	349,000	339,000	701,000	698,000
Retirement benefits scheme contributions	7,300	25,225	28,600	36,692
Other staff costs	470,400	513,331	662,390	776,733
Total staff costs	826,700	877,556	1,391,990	1,511,425
Amortisation of goodwill	—	15,606	—	31,212
Depreciation	37,445	214,012	74,890	401,497
Operating lease rental expenses in respect of a rented premise	158,525	235,200	393,725	470,400

6. Taxation

No provision for Hong Kong profits tax was made as the Company had no assessable profits for the Quarter Period and the Period (three months and six months ended 31st January, 2002: Nil). There were no material unprovided deferred tax liabilities as at 31st January, 2003 (31st July, 2002: Nil).

7. Profit / (loss) per Share

The calculation of basic profit / (loss) per Share is based on the profit / (loss) attributable to shareholders of HK\$9,934,283 (loss) and HK\$17,218,125 (loss) for the Quarter Period and the Period respectively (three months and six months ended 31st January, 2002: HK\$3,850 (profit) and HK\$594,284 (loss) respectively) and on the basis that 320,000,000 Shares in issue during the Quarter Period and the Period respectively (three months and six months ended 31st January, 2002: on the basis that 320,000,000 Shares in issue).

No diluted earnings per Share for the Quarter Period and the Period (three months and six months ended 31st January, 2002: Nil) have been presented because there were no dilutive potential ordinary shares in existence during the periods.

8. Property, plant and equipment

	Furniture and fixtures	Office equipment	Motor vehicles	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
COST				
At 1st August, 2002	238,808	506,488	2,233,445	2,978,741
Additions	—	3,600	—	3,600
Disposal	—	—	(2,233,445)	(2,233,445)
At 31st January, 2003	238,808	510,088	—	748,896
DEPRECIATION				
As 1st August, 2002	86,084	268,924	1,903,012	2,258,020
Provided for the period	23,881	51,009	—	74,890
Written back on disposal	—	—	(1,903,012)	(1,903,012)
At 31st January, 2003	109,965	319,933	—	429,898
NET BOOK VALUES				
At 31st January, 2003	128,843	190,155	—	318,998
At 31st July, 2002	152,724	237,564	330,433	720,721

9. Loan Receivable

The loan is unsecured interest bearing at prevailing market rate and repayable by 24 monthly installments up to April, 2004. The portion of the loan receivable within one year is nil (31st July, 2002: HK\$60,000) and the amount receivable after one year is nil (31st July, 2002: HK\$45,000) because it was early repaid in full by the borrower before 31st January, 2003.

10. Trade and other receivables

No trade receivable is aged over 90 days (31st July, 2002: nil).

11. Loan receivable

The loan is unsecured interest bearing at prevailing market rate and is due for lump sum repayment in October 2003.

12. Investments in securities

The investments in securities of HK\$652 are equity securities listed in Hong Kong (31st July, 2002: HK\$508,437 in equity securities listed in Hong Kong).

13. Share capital

	Number of shares <i>(unaudited)</i>	Share capital HK\$ <i>(unaudited)</i>
Shares of HK\$0.01 each Authorised: At 31st January, 2003	<u>1,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid: At 31st January, 2003	<u>320,000,000</u>	<u>3,200,000</u>

14. Reserves

	Share premium HK\$	Contributed surplus HK\$	Profit and loss HK\$	Total HK\$
At 1st August, 2002 <i>(audited)</i>	40,617,622	7,309,813	(9,087,086)	38,840,349
Net loss for the Period	—	—	(17,218,125)	(17,218,125)
At 31st January, 2003 <i>(unaudited)</i>	<u>40,617,622</u>	<u>7,309,813</u>	<u>(26,305,211)</u>	<u>21,622,224</u>

15. Operating lease commitments

As at 31st January, 2003, the Group had commitments for future minimum lease payments under non-cancellable operating lease which falls due as follows:

	31st January, 2003 HK\$ <i>(unaudited)</i>	31st July, 2002 HK\$ <i>(audited)</i>
Within one year	590,613	940,800
In the second to fifth year inclusive	—	<u>156,800</u>
	<u>590,613</u>	<u>1,097,600</u>

16. Capital commitment

At 31st January, 2003 and 31st July, 2002, the Group has no significant capital commitment.

17. Contingent liabilities

At 31st January, 2003 and 31st July, 2002, the Group did not have any significant contingent liabilities.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 31st January, 2002: Nil).

DIRECTORS' INTEREST IN SHARES

As at 31st January, 2003, the interests of the Directors and their respective associates in the share capital of the Company or its associated corporations, if any, as recorded in the register required to be kept by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), or which required, pursuant to Rules 5.40 to 5.59 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, immediately following the listing of the Shares, were as follows:

Name of Directors	Number of Shares				Total
	Corporate interests	Personal interests	Family interests	Other interests	
Hui Chuen Kin, Daniel	126,256,800 (Note)	—	—	—	126,256,800

Note: These Shares are held by International Capital Network Investor Limited ("ICN Investor"). Mr Hui Chuen Kin, Daniel own ICN Investor as to 76.34%.

Save as disclosed above, none of the Directors, or their respective associates had, as at 31st January, 2003, any interests in the share capital of the Company or its associated corporations, if any, as recorded in the registrar required to be kept under Section 29 of the SDI Ordinance or which, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

During the Period, none of the Directors was granted options to subscribe for Shares. As at 31st January, 2003, none of the Directors had any rights to acquire Shares.

SUBSTANTIAL SHAREHOLDERS

As at 31st January, 2003, the register, which is required to be kept under Section 16(1) of the SDI Ordinance, revealed that the Company has been notified of the following interests, being 10% or more of the issued share capital of the Company.

Name of Shareholder	Number of Shares	Percentage of issued share capital
International Capital Network Investor Limited (<i>Note 1</i>)	126,256,800	39.46
International Technology Capital Limited (<i>Note 2</i>)	77,846,400	24.33

Notes:

1. These Shares are held by International Capital Network Investor Limited (“ICN Investor”). Mr Hui Chuen Kin, Daniel and Mr Lui Bing Kin, Michael own ICN Investor as to 76.34% and 23.66% respectively.
2. These Shares are held by International Technology Capital Limited (“IT Capital”). Ms Chu Oi Wan, Cecilia owns the entire issued share capital of IT Capital.

Save as disclosed above, the Directors are not aware of any other person having an interest in the issued share capital representing 10% or more of the issued share capital of the Company.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the businesses of the Company.

SPONSOR’S INTEREST

The Company’s sponsor, Celestial Capital Limited, served a letter on the Company dated 10th December, 2002 in which it said it resigned as the Company’s continuing sponsor. It issued a writ against the Company dated 30th December, 2002 relating to the termination of its role as sponsor. Pursuant to a settlement agreement between the Company and Celestial Capital

Limited dated 7th January, 2003, the parties agreed to terminate the sponsor agreement between them. Celestial Capital Limited ceased to be the Company's continuing sponsor from 24th December, 2002. The Company is still finding a replacement sponsor.

AUDIT COMMITTEE

An audit committee was established on 13th November, 2001 with written terms of reference in compliance with Rule 5.23, 5.24 and 5.25 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company.

The audit committee comprises one member namely, the independent non-executive Director, Ms Tsui Hung Nui.

The audit committee, who was of the opinion that the preparation of unaudited results complied with applicable accounting standards, the Stock Exchange and legal requirements and that adequate disclosures had been made, has reviewed the Company's unaudited results for the Period.

COMPLIANCE WITH RULES 5.28 TO 5.39 OF THE GEM LISTING RULES

The Company has complied throughout the Period the minimum standards of good practice concerning the general management responsibilities of the board of directors as set out in Rule 5.28 to 5.39 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period, the Company did not purchase, sell or redeem any of the Company's Shares.

By Order of the Board
Hui Chuen Kin Daniel
Chairman

Hong Kong, 13th March, 2003

* *For identification purpose only*

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for 7 days from the day of its posting.